



8011-01  
SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-79023; File No. SR-Phlx-2016-82)

October 3, 2016

Self-Regulatory Organizations; NASDAQ PHLX LLC; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Adopt a New Exception in Exchange Rule 1000(f) for Sub-MPV Split-Priced Orders

On August 3, 2016, NASDAQ PHLX LLC (the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to provide an exception to the mandatory use of the Floor Broker Management System pursuant to Rule 1000(f)(iii) to permit Floor Brokers to execute certain sub-minimum price variation (“sub-MPV”) split-priced orders in the options trading crowd rather than electronically. The proposed rule change was published for comment in the Federal Register on August 22, 2016.<sup>3</sup> The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day for this filing is October 6, 2016.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 78593 (August 16, 2016), 81 FR 56724.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on the Exchange's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act<sup>5</sup> and for the reasons stated above, the Commission designates November 20, 2016, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-Phlx-2016-82).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

Robert W. Errett  
Deputy Secretary

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<sup>5</sup> 15 U.S.C. 78s(b)(2)(A)(ii)(I).

<sup>6</sup> 17 CFR 200.30-3(a)(31).

